

COMPANY NO: 02991616

**CONFEDERATE (EURO) LIMITED**

STATEMENT OF ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2008

BHARAT SHAH & CO  
CHARTERED ACCOUNTANTS

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**CONFEDERATE (EURO) LIMITED**

**INDEX TO THE ACCOUNTS AND COMPANY INFORMATION**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2008**

	PAGE NO.
DIRECTOR'S REPORT	1
ACCOUNTANT'S REPORT	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4
NOTES TO THE FINANCIAL STATEMENTS	5-7

DIRECTOR MR A WAHID

SECRETARY MISS F RAZZAK

REGISTERED OFFICE 8-12 LEES PARADE  
UXBRIDGE ROAD  
HILLINGDON  
MIDDLESEX  
UB10 0PQ

ACCOUNTANTS BHARAT SHAH & CO  
CHARTERED ACCOUNTANTS  
786 LONDON ROAD  
THORNTON HEATH  
SURREY  
CR7 6JB

**CONFEDERATE (EURO) LIMITED****DIRECTOR'S REPORT**

The Director presents the annual report and the accounts for the year ended 31<sup>st</sup> March 2008.

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**


The principal activity of the company is import, distribution and sale of various items in leisure and sports industry. The director considers the result to be satisfactory given the difficult trading conditions. The loss for this year of £98,845 together with the entire shareholders' fund brought forward of (£763,818) has resulted in an accumulated deficit of £862,663.

**DIRECTOR AND HIS INTEREST**

The Director who served during the year and his beneficial interest in the company's issued ordinary share capital is:

	Number of Shares	
	31.03.2008	31.03.2007
MR A WAHID	100	100

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS:**  

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MR A WAHID  
DIRECTOR

DATE: 22 January 2009

**CONFEDERATE (EURO) LIMITED**

**ACCOUNTANT'S REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF  
CONFEDERATE (EURO) LIMITED**

As described on the balance sheet on page 4 you are responsible for the preparation of the accounts for the year ended 31<sup>st</sup> March 2008, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from accounting records and information and explanations supplied to us.

786 LONDON ROAD  
THORNTON HEATH  
SURREY  
CR7 6JB

BHARAT SHAH & CO  
CHARTERED ACCOUNTANTS

Date: 22 January 2009

## CONFEDERATE (EURO) LIMITED

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2008**

		2008		2007	
		£	£	£	£
Turnover	NOTES [02]		16,073		18,390
Cost of sales			<u>(17,105)</u>		<u>(13,335)</u>
Gross Profit / ( Loss )			(1,032)		5,055
Administration Expenses			<u>(97,267)</u>		<u>(132,700)</u>
Operating Profit / ( Loss )	[03]		(98,299)		(127,646)
Other income receivable			<u>0</u>		<u>0</u>
Profit / ( Loss ) on ordinary activities before interest			(98,299)		(127,646)
Interest payable & similar charges			<u>546</u>		<u>691</u>
Profit / ( Loss ) on ordinary activities before taxation			(98,845)		(128,337)
Tax on ordinary activities			<u>0</u>		<u>0</u>
Profit / ( Loss ) on ordinary activities after taxation			(98,845)		(128,337)
Dividends			<u>0</u>		<u>0</u>
Profit / ( Loss ) for the year			(98,845)		(128,337)
Retained ( Profit ) / Loss brought forward			<u>(763,818)</u>		<u>(635,481)</u>
Retained Profit / ( Loss ) carried forward			<u><u>(862,663)</u></u>		<u><u>(763,818)</u></u>

The notes on page 5 to 7 form part of these financial statements.

**BALANCE SHEET AT 31ST MARCH 2008**

		2008		2007	
		£	£	£	£
FIXED ASSETS	NOTES [04]		25,923		36,647
CURRENT ASSETS					
Stocks & Work-In-Progress		54,000		58,531	
Debtors	[05]	39,738		35,739	
Cash in hand & at bank		95,041		12,642	
		<u>188,779</u>		<u>106,912</u>	
CURRENT LIABILITIES					
Creditors: Falling due within one year	[06]	1,077,265		907,277	
		<u>1,077,265</u>		<u>907,277</u>	
NET CURRENT ASSETS			(888,486)		(800,365)
NET ASSETS			<u>(862,563)</u>		<u>(763,718)</u>
CAPITAL & RESERVES					
Called up share capital	[07]		100		100
Profit and loss account			(862,663)		(763,818)
SHAREHOLDERS' FUNDS	[08]		<u>(862,563)</u>		<u>(763,718)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st March 2008.


No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of its profit or loss for each financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of PART VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

**ON BEHALF OF THE BOARD**

  
 \_\_\_\_\_  
 DIRECTOR - MR A WAHID

Approved by the Board on 22 January 2009

**CONFEDERATE (EURO) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2008****1. PRINCIPAL ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

**(a) Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**(b) Deferred Taxation**

Provision is made for deferred taxation as a result of material timing differences between profits as computed for taxation purposes and profits as stated in the accounts only to the extent that in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**(c) Depreciation**

Depreciation has been provided to write off the cost of fixed assets on the following rates: -

Fixtures & Equipment	-	25% Reducing Balance
Motor Vehicle	-	25 % Straight Line Basis

**(d) Stocks and Work In Progress**

These have been valued consistently by the directors of the company at the lower of cost and net realisable value.

**2. TURNOVER**

Turnover represents the amounts exclusive of Value Added Tax invoiced during the year.

**3. OPERATING LOSS**

This is stated after charging or (crediting) the following:

	2008 £	2007 £
Depreciation	10,724	13,257

NOTES TO THE FINANCIAL STATEMENTS ( CONTINUED )  
FOR THE YEAR ENDED 31ST MARCH 2008

4. TANGIBLE FIXED ASSETS

	Motor Vehicle	Fixtures & Equipment	Total
Cost:			
At 01.04.2007	12,500	49,982	62,482
Additions			0
At 31.03.2008	12,500	49,982	62,482
Depreciation:			
At 01.04.2007	6,250	19,585	25,835
Charge for the year	3,125	7,599	10,724
At 31.03.2008	9,375	27,184	36,559
Net Book Value:			
At 31.03.2008	3,125	22,798	25,923
At 31.03.2007	6,250	30,397	36,647

5. DEBTORS: Amounts falling due within one year

	2008	2007
	£	£
Trade Debtors	30,559	23,436
Other Debtors	8,134	8,134
VAT	1,045	4,168
	39,738	35,739

6. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Trade Creditors	92,698	98,206
Other Creditors	6,000	7,146
Loan Accounts	11,086	11,086
Directors Loan Account	952,108	776,617
Accruals and deferred income	10,934	14,222
Other Taxation and Social Security	4,439	0
	1,077,265	907,277



NOTES TO THE FINANCIAL STATEMENTS ( CONTINUED )  
FOR THE YEAR ENDED 31ST MARCH 2008

7. SHARE CAPITAL

	2008	2007
	£	£
Authorised :		
Ordinary shares of £1 each	1,000	1,000
Allotted and fully paid :		
Ordinary shares of £1 each	100	100

8. MOVEMENT ON SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Loss for the year	(98,845)	(128,337)
Add: Issue of new shares	-	-
	(98,845)	(128,337)
Opening shareholders' funds	(763,718)	(635,381)
Closing shareholders' funds	(862,563)	(763,718)

9. PARTICULARS OF EMPLOYEES

The average number of persons employed by the company (including directors) during the year were as follows:-

	2008	2007
Management	1	1
Employees	2	2

The aggregate payroll costs of these persons were as follows:-

	2008	2007
	£	£
Management	0	0
Employees	43,036	56,408